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# Jefast

## YEAR-END REPORT 2017

2017-01-01 to 2017-12-31  
Jefast Holding AB (publ), org nr 556721-2526

### Period Oct-Dec 2017

- Revenue increased to 76.6 m (71.9)
- Operating profit amounted to 52.7 m (61.1)

### Period Jan – Dec 2017

- Revenue increased to 305.8 m (275.2)
- Operating profit amounted to 159.8 m (221.4)
- Net Loan to Value amounted to 65.8 % (65.6\*)
- The interest coverage ratio amounted to 1.5x (1.6\*)
- Property value increased to 3,281 m (2,458)

### Events in the reporting period Oct – Dec 2017

- Two acquisitions took place during the fourth quarter. Oskar II 3 with 2,585 m<sup>2</sup> located in Helsingborg as a company transaction. Noshörningen 2, 12, 21 with 7,600 m<sup>2</sup> located in Höganäs was also acquired. The acquisition was made through a property acquisition. Jefast took occupancy of the properties on October 16 2017.
- Jefast announced postponing of the opening date for the Galleria at Kv Holland 25.
- New team members - two new positions and one replacement. We welcome Alexandra Werder Hallonkvist as our Centermanager, Mikael Lidner as our new Property Director and Jessica Stenström as Assistant Property Manager.
- Pelican Grand Beach Resort was voted a top resort by Condé Nast the hotel was recognised as the number 9 out of 127 hotels in Ft Lauderdale.
- Rent Negotiations were finalised for 2018 - approximately 1 % increase throughout the portfolio
- Building permit for a 20-story apartment building at Kv Holland was approved by the City of Helsingborg
- Holland 25 was divided into a three dimensional property. Holland 25 consists of the galleria including all commercial premises as well as the parking; Holland 26 consists solely of the cinema; Holland 27 will be the apartment building.
- Two new tenants were signed for Kv Holland - Pizzabakaren a Norwegian pizza chain as well as a Nail-studio.

\*compared to December 31 2016

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*Jefast was founded in 1977 and has since then had its headquarter in Höganäs, Skåne. Jefast owns and develops properties in Höganäs and Helsingborg and its close surroundings, as well as a hotel in Fort Lauderdale, Florida USA. The company owns a total of 169,000 square meters including both commercial and residential properties in Sweden.*

## CEO's COMMENTS



### Acquisitions

During the forth quarter we took possession of two new properties, one located in Helsingborg and one in Höganäs. The Oscar II:3 property which is located in the very city center of Helsingborg is also in the same neighbourhood as a few other Jefast owned properties. Oskar II:3 is a beautiful late 19th century building with two large apartments with oceanic views, a restaurant as well as offices. Furthermore, the Noshörningen 2, 12, 21 property is located in Höganäs in the same outlet area in which we recently acquired another property. We have identified this property to have a lot of potential to further develop the outlet area. However, there are already some really strong tenants including Lager 157, Keramiskt Center and more.

### New team members

To further strengthen the Jefast team and extend our in-house competencies and knowledge we have recently hired three new team-members. Jessica Stenström has been hired as Assistant Property Manager. She has previously worked for both Balder and Akelius. With the Citymall SÖDER's opening just around the corner we have also hired our Center Manager Alexandra Werder Hallonkvist. She has recently worked for the City

of Helsingborg as their Business developer as well as International Business Developer for Invest in Skåne. Furthermore, we have also hired a Director of Properties Mikael Lidner. This is a new position at Jefast and we believe that Mikael will play a crucial part both in finalising the Kv Holland projects as well as focusing on further developing the entire Swedish property portfolio. Mikael has extensive knowledge in both construction and property management from his previous positions at Helsingborgs Hem, NCC and Peab.

### Kv Holland

During the forth quarter further letting initiatives continued, we have now reached a 92% economic rental rate with two new tenants including Pizzabakaren and a Nailstudio. Further more Holland 25 has been divided into several three-dimensional properties and the building permit to build a 20 - story apartment building was approved by the city. We feel very confident that adding these high quality apartments to this part of Helsingborg will have a significant impact on the entire neighbourhood and also on the project as a whole. Furthermore, we have also made the decision to have one Grand Opening of the galleria and cinema. The plan was earlier to open in different stages. We believe this will have a rather small impact on the project as a whole. First of all, our largest tenant SF Bio is not affected since their opening date has not changed. This decision did not impact Jefast's result in 2017, and will have a minor impact on 2018.

### Pelican Grand

During the third quarter Ft Lauderdale was hit by Hurricane Irma, which also impacted the beginning of the fourth quarter. Our hotel did not experience any serious material damage. The hotel was only closed for a few weeks. However, the hotel picked up in revenue both for November

and December and came in above last years revenue. Furthermore, in order to maintain the four diamond standard: new bathrooms and soft goods replacement will take place starting in June/July this year. A mock-up room has been finalised in January in order to start the process. The loan was also refinanced after the reporting period. It was refinanced with the same lender with better terms.

Furthermore, we are on an ongoing basis evaluating our debt financing, including bond financing, and has initiated a review of our existing bond loan that matures in January 2019. In the near term, we intend to examine and evaluate the prerequisites for refinancing of such bond loan – including by way of issuance of a new bond loan or through issuance of bonds within the framework of the Company's existing bond loan maturing in 2021.

Lastly, I am very excited about having a complete team in place in order to be able to incorporate the recent acquisitions fully into our existing portfolio. 2018 is going to be an interesting year with full focus on finalising our ongoing projects and continue our longterm focus on our property portfolio.

Höganäs, February 2018

Cassandra Jertshagen  
CEO

# INCOME, EXPENSES & PROFITS



costs related to reorganising the team as well as costs related to different financial strategic activities.

## Loss on disposal of investment property

Loss on disposal of investment property for the quarter amounted to 0 m (0) and for the year 0 m (1.4).

## Value investment property

### property

The change in fair value of investment properties in the fourth quarter amounted to 28.6 m (42.7). For the year the change amounted to 70.6 m (142.4).

## Financial Expenses

Total finance expenses for the fourth quarter amounted to 17.8 m (13.4). For the year the total financial expenses amounted to 70.2 m (60.2).

## Derivatives

Change in fair value of derivatives in the quarter of 0 m (1.05), this was tied to a swap that matured in the second quarter 2017. For the year it amounted to 1.0 m (3.5)

## Profit after taxes in the period

Profit after taxes amounted to 23.4 m (37.7) in the fourth quarter. For the year profit after taxes amounted to 67.9 m (132.3).

## Revenue

Total revenue for the fourth quarter amounted to 76.6m (71.9) and for the year 305.8 m (275.2). The hotel business in Florida experienced a decrease in the fourth quarter of -5% compared to last year due to Hurricane Irma but a slight increase of 1% for the year. However, in the Swedish business an increase of 21% in revenue took place in the fourth quarter, which is due to recent acquisitions and for the year the Swedish business increased revenue with 26% compared to last year.

## Operating expenses

Operating expenses for the quarter decreased to 29.3 m (32.3) and for the year increased to 139.9 m (131.2). For the quarter the hotel business operating expenses decreased as a result of decreasing revenues. The Swedish business experienced an increase due to recent acquisitions.

## Administrative expenses

Administrative expenses amounted to 24.1 m (20.8) and 70.3m (62.4) for the year. The Swedish business increased its administrative expenses as a result of new added positions and

## GROUP KEY FIGURES

### Investment Property Segment

The investment property area grew with approximately 14,800 m<sup>2</sup>, compared to last year. The economic rental rate decreased due to several vacancies in the Höganäs acquisition made during the fourth quarter. However, there is great potential in the properties over time.

	31 December 2017	31 December 2016
Area, m <sup>2</sup>	168,903	135,087
Economic rental rate, commercial, %*	90.9	93.3
Economic rental rate, apartments, %	99.5	99.5
Rental value, commercial, SEKm*	83.6	54.8
Rental value, apartments, SEKm	70.9	67.0
Value per square meter, SEK/m <sup>2</sup>	13,478	13,670
Number of commercial spaces*	287	237
Number of apartments	992	931
Number of properties	44	37

\*Kv Holland 25 excluded.

### Hotel Business Segment

The occupancy rate has been slightly down in the Miami area, thus effecting the Fort Lauderdale market. However, we experienced a continuously high demand during the fourth quarter with an Average rate increase of 9.8% to 2,371 (2,159).

	Oct-Dec 2017	Oct-Dec 2016	Jan-Dec 2017	Jan-Dec 2016
Building area, m <sup>2</sup>	19,530	19,430	19,530	19,430
Occupancy rate, %	83.6	76.5	80.5	80.49
Average rate, per night*	2,371	2,159	2,189	2,323
RevPAR*	1,983	1,931	1,762	1,870
Number of rooms owned	134	131	134	131

\*Exchange rate USD to SEK: 8.538



## Group Key Figures - Financial

	31 December 2017	31 December 2016
Net Loan to Property value ratio, %	65.8	65.6
Equity / Assets ratio, %	25	29.3
Debt / Equity Ratio, times	3	2.4
Interest Coverage Ratio, times	1.5	1.6

## INVESTMENT PROPERTIES

Jefast owns, manages and develops properties in the southern parts of Sweden and the portfolio consists of residential, office, retail and industrial properties. Jefast's properties are all located in and around Helsingborg and Höganäs – ensuring our closeness and attention to all of our properties in an easy way.

### Portfolio value increase

At the end of this quarter the group had all the properties externally evaluated by Newsec. In the first, second and third quarter internal evaluations was made, with a rather precautionary approach. The acquisitions made during the second quarter were externally valued by Newsec as well as one property that was refinanced during the third quarter. The value of the entire portfolio amounted to SEK 3,281 m (2,458).

### Tenants

The ten largest tenants generates approximately 19.3% of the total rental income. The 9th largest tenant, "Åklagarmyndigheten i Malmö", has terminated its contract and will leave its premises in June 2018, we have experienced a higher demand for offices in the south parts of Helsingborg, in which this premise is located.



### 10 Largest tenants

	Tenant
1	Arbetsförmedlingen
2	Höganäs Kommun
3	Capio Närsjukvård AB
4	Lager 157 AB
5	Fiskars Sweden AB
6	Topbrands Scandinavia AB
7	Helsingborgs Pastorat
8	Nordea Bank Sverige AB
9	Åklagarmyndigheten i Malmö
10	Jem & Fix AB

# INVESTMENT PROPERTIES UNDER CONSTRUCTION

## Kv. Holland

The project Kv. Holland 25 is in full speed. The rental initiatives has developed further during this quarter. The economic rental rate amounts to 92 %. During the fourth quarter, Jefast announced postponing the opening date of the Galleria. However, this will ensure a grand opening with both the galleria and the cinema opening at the same time. No further effect are currently known.

In the fourth quarter the building permit to build a 20 story apartment building was approved by the city. This will allow for a total of 83 apartments, with an average of 59 m<sup>2</sup> per apartment. Furthermore, Holland 25 has been formed into several three-dimensional properties. Holland 25 consists of the galleria including all commercial premises as well as the parking; Holland 26 consists solely of the cinema; Holland 27 will be the apartment building.

Two tenants were signed during the fourth quarter. Pizzabakaren is one of our latest tenants to sign a lease agreements in the Galleria. Pizzabakaren is a Norwegian pizza chain and is also one of the fastest growing pizza chain in the nordic countries. Furthermore, a Nail Studio is also one of the recent additions and will compliment our mix of offerings very well. Lastly, Jefast announced a new name for the previously called "Söderpunkten", the new name will be "SöDER". Jefast has been able to trademark register "SöDER Helsingborg", which we are very happy about.

## Kv Noshörningen 14

The current construction project at Kv Noshörningen 14 is running very smoothly and in line with projected timeline. Höganäs Municipality will move into the premisses at the end of April/beginning of May.

## Investments in progress > SEK 10 Million, 31 December 2017

Property	Category	Municipality	Completion date	Lettable area (approx.), m <sup>2</sup>	Expended 171231, SEK m
Kv Holland 25 & 26- mall, offices, cinema & parking	Commercial	Helsingborg	Q418	16,535	331.9
Kv Holland 27 - apartment building	Apartments	Helsingborg	Q418/Q119*	4,867	25.6
Noshörningen 14	Community Service	Höganäs	Q218	1,930	7.5
Total				23,332	365.0

\*Project timeline is not yet finalised



## PROPERTY ACQUISITIONS AND DIVESTMENTS

See table below for acquisitions made during the year. No divestments took place in the quarter nor during 2017.

### Investment Property Acquisitions 2017

Quarter	Property	Municipality	Category	Area, m2
2	Danmark 29	Helsingborg	Residential/Office/ Parking	11,105
2	Jaguaren 4	Höganäs	Logistics	5,780
2	Tjörred 6:8	Höganäs	Commercial	2,204
4	Oskar II 3	Helsingborg	Restaurant/Offices/ apartments	2,585
4	Noshörningen 2, 12, 21	Höganäs	Offices/Commercial	7,600
Total acquisitions 2017				29,274

## EVENTS IN THE REPORTING PERIOD

### Property acquisitions in Helsingborg & Höganäs

On October 16 the company took possession of the following properties: Oskar II 3 located in the central parts of Helsingborg as well as Noshörningen 2, 12, 21 located in Höganäs. Oskar II 3 comprises of about 2,585 m<sup>2</sup> of which 2,225 m<sup>2</sup> consists of commercial tenants. The seller was Fastighets AB Snödroppen. Jefast took occupancy of the property on October 16 2017. The transaction was a company transaction. The total rentable area for Noshörningen 2, 12, 21 amounts to about 7,600 m<sup>2</sup>. The seller was Fastighets Aktiebolaget Noshörningen AB and the acquisition was made through a property transaction.

### New team members

Due to recent growth and the approaching opening of Kv Holland, the group has added two new positions to the team as well as hired a new Assistant Property Manager. We are happy to welcome Alexandra Werder Hallonkvist as our Centermanager as well as Mikael Lidner as our new Property Director. Mikael started his position January the 2nd. Furthermore, we also welcome Jessica Stenström to our team as Assistant Property Manager.

### Pelican Grand Beach Resort Voted top resort in Florida

During the fourth quarter Pelican Grand beach Resort was voted one of the top resorts in Florida. It was the prestigious Condé Nast Reader's Choice Awards from which the hotel was rewarded. Furthermore, the hotel is recognised as the number 9 out of 127 hotels in Ft Lauderdale.

### Rent negotiations

Rent negotiations were finalised with the Swedish Union of tenants (Sw. Hyresgästföreningen). The outcome for 2018 will be 1 % increase throughout the Swedish housing property portfolio.

## EVENTS AFTER THE REPORTING PERIOD

### Pelican Grand Beach Resort

The loan for the hotel business in Florida was refinanced during the first quarter including a cap of the full loan amount. It was renegotiated with the same lender as previous but with more favourable terms. Furthermore, in order to maintain the hotels 4 diamond standard, the guest rooms will be upgraded starting end of June/beginning of July. This will include bathroom renovation as well as soft goods replacements.

### Cap issuance

During the first quarter a new cap was issued for a loan amount of 204 m for the Swedish business.

## MISCELLANEOUS

### Employees

At the end of the period, the number of employees amounted to 15 people (14) for the Swedish business. At the Pelican Grand the number of people employed amounted to 176 (174), however they are all legally employed by the hotel service management company Noble House.

### Significant risks and other uncertainty factors

Jefast's operations, financial status and profit may be affected by a number of risks and uncertainty factors, which are described in detail in the Annual Report.

#### Currency risk

The Group has no currency hedging of the US dollar; it is not considered necessary since loans, revenues and expenses are in USD.

#### Use of financial instruments

The Group measures financial instruments at fair value. Hedging instruments consist of interest rate swaps, which matured on 14 March 2017. The group is currently investigating other possible hedging instruments.

#### Ownership

The company is owned to 91.6% by Bo Jertshagen and 8.4% of Induere AB, corporate id no 556767-3941, which in turn is fully owned by Bo Jertshagen.

## ACCOUNTING POLICIES

Jefast's consolidated accounts comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. Furthermore, the recommendation RFR 1 Supplementary accounting rules for corporate groups issued by the Swedish Financial Reporting Board have been applied. The parent company has prepared its financial statements in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities. For complete accounting policies, please refer to Jefast's Annual Report for 2016.

### New accounting policies from January 2018

#### *IFRS 9 Financial Instruments*

IFRS 9 Financial Instruments will replace IAS 39 on January 1 2018. This standard will require new principles for classification and valuation of financial assets as well as debts. Derivats is the largest component within IFRS 9, which will continue to be reported in the Income statement at fair value. Furthermore, the IFRS 9 principles for credit losses will be calculated on a model based on expected losses. The analysis made by Jefast has concluded that this will not have any material effect on the Group's accounting.

#### *IFRS 15 Revenue from Contracts with Customers*

The IFRS 15 standard will be applied for the accounting year starting with January 1 2018. The transition to IFRS 15 will be reported according to the retroactive method, i.e. comparative figures for 2017 will be presented in accordance with IFRS 15. In conjunction with the transition to IFRS 15, a review of the Group's total revenues has been carried out. Jefast Group's revenues consist mainly of hotel income and rental income (which are reported in the period the tenant uses the accommodation / premises in accordance with IAS 17 Leasing). A minor part of the rental income consists of additional fees for additional services such as heat, cooling, garbage, water, etc., which are covered by IFRS 15. In connection with the revenue review, an analysis has also been carried out in order to state whether or not Jefast is being the principal or agent for the above services, which resulted in the conclusion that Jefast essentially acts as the principal. Furthermore, the conclusion is that the transition to IFRS 15 will not have any material effect on the Group's accounting.

# CONSOLIDATED GROUP INCOME STATEMENT

	2017	2016	2017	2016
All amounts in SEK'000	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue	76,608	71,966	305,823	275,159
Operating expenses	-29,303	-31,630	-139,908	-131,217
Gross profit	47,305	40,336	165,915	143,942
Administrative Expenses	-24,134	-20,834	-70,271	-62,449
Loss on disposal of investment property	0	0	0	-1,368
Changes in fair value of investment property	28,582	42,733	70,587	142,445
Other operating income	0	0	0	2,208
Other operating expenses	968	-1,136	-6,383	-3,391
Operating profit/(loss)	52,721	61,099	159,848	221,387
Finance Income	66	80	113	409
Finance Expense	-17,773	-13,409	-70,221	-60,195
Change in fair value of derivatives	0	1,054	960	3,514
Profit before tax	35,014	48,824	90,700	165,115
Income tax expense	-11,613	-11,125	-22,792	-32,809
Profit for the year	23,401	37,699	67,908	132,306
Profits attributable to:				
Equity owners of the company	23,401	37,699	67,908	132,306

# STATEMENT OF OTHER COMPREHENSIVE INCOME

	2017	2016	2017	2016
All amounts in SEK'000	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit for the year	23,401	37,699	67,908	132,306
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of foreign operations	-2,793	9,611	-31,131	32,036
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-2,793	9,611	-31,131	32,036
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Change in value of owner-occupied property	21,613	-8,197	24,277	-27,323
Income tax	-4,754	1,803	-5,341	6,011
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	16,859	-6,394	18,936	-21,312
Total comprehensive income for the year net of tax	37,467	40,916	55,713	143,030
Total comprehensive income attributable to:				
Equity owners of the company	37,467	40,916	55,713	143,030



# CONSOLIDATED GROUP BALANCE SHEET – ASSETS

All amounts in SEK'000	31 December 2017	31 December 2016
ASSETS		
NON-CURRENT ASSETS		
Investment property and Investment Property under construction	2,750,992	2,048,962
Owner-occupied property and Owner-occupied property under construction	530,976	559,534
Other property, plant and equipment	39,118	42,432
Deferred tax assets	0	211
Receivables	1,474	1,599
Total non-current assets	3,322,560	2,652,738
CURRENT ASSETS		
Inventory	1,897	1,823
Rent and other receivables	15,153	14,188
Tax assets	2,813	1,837
Prepaid expenses and accrued income	27,593	21,773
Cash and cash equivalents	95,469	74,081
Total current assets	142,925	113,702
TOTAL ASSETS	3,465,485	2,766,440

# CONSOLIDATED GROUP BALANCE SHEET – EQUITY AND LIABILITIES

All amounts in SEK'000	31 December 2017	31 December 2016
EQUITY AND LIABILITIES		
Share capital	500	500
Foreign currency translation reserve	25,383	56,514
Revaluation reserve	143,754	126,612
Retained earnings	694,877	628,175
Equity attributable to the shareholders of the parent	864,514	811,801
Total equity	864,514	811,801
NON-CURRENT LIABILITIES		
Interest bearing loans and borrowings	1,831,609	1,420,629
Bond loans	400,000	200,000
Deferred tax liabilities	221,151	184,734
Total non-current liabilities	2,452,760	1,805,363
CURRENT LIABILITIES		
Interest bearing loans and borrowings	20,319	67,189
Derivative financial instruments	0	960
Trade and other payables	83,084	41,772
Tax liabilities	2,322	831
Other liabilities	9,547	9,038
Accrued expenses and prepaid income	32,939	29,486
Total current liabilities	148,211	149,276
Total liabilities	2,600,971	1,954,639
TOTAL EQUITY AND LIABILITIES	3,465,485	2,766,440

# STATEMENT OF CHANGES IN EQUITY

2017

All amounts in SEK'000	Share capital	Foreign currency translation reserve	Revaluation reserve	Retained earnings	Total equity
EQUITY AT 1 JANUARY 2016	100	24,477	149,978	497,212	671,767
Profit/loss for the year	0	0	0	132,306	132,306
Other comprehensive income	0	32,036	-21,312	0	10,724
Total comprehensive income for the year	0	32,036	-21,312	132,306	143,030
Effect of depreciation on the revaluation reserve	0	0	-2,054	2,054	0
Transactions with owners:					
Issue of share capital	400	0	0	-400	0
Reduction of the share capital	0	0	0	-2,997	-2,997
Paid dividends	0	0	0	0	0
EQUITY AT 31 DECEMBER 2016	500	56,513	126,612	628,176	811,801
Profit/loss for the year	0	0	0	67,908	67,908
Other comprehensive income	0	-31,130	18,936	0	-12,194
Total comprehensive income for the year	0	-31,130	18,936	67,908	55,714
Effect of depreciation on the revaluation reserve	0	0	-1,794	1,794	0
Reduction of the share capital	0	0	0	-2,998	-2,998
EQUITY AT 31 DECEMBER 2017	500	25,383	143,754	694,877	864,514

# STATEMENT OF CASH FLOW

All amounts in SEK'000	31 December 2017	31 December 2016
OPERATING ACTIVITIES:		
Profit or loss before tax	90,700	165,116
ADJUSTMENTS TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:		
Changes in value from investment property	-70,587	-142,445
Gain/loss on disposal of property, plant and equipment	2,635	1,223
Depreciations	14,377	14,721
Exchange loss/gains	5,409	-4,929
Change in fair value of derivatives	-960	-3,514
	41,574	30,172
WORKING CAPITAL ADJUSTMENTS:		
Change in operating receivables	-6,785	5,343
Change in inventory	-74	-464
Change in operating liabilities	45,274	41,008
Income tax paid	-3,014	-4,853
Net cash flow from operating activities	76,975	71,206
INVESTMENT ACTIVITIES:		
Purchase of subsidiaries	-133,217	-158,264
Purchase of investment property	-501,559	-375,896
Purchase of owner-occupied property	-12,117	-593
Purchase of property, plant and equipment	-4,332	-4,910
Proceeds from disposal of owner-occupied property	0	6,527
Changes in long term receivables	125	-51
Net cash flow from investing activities	-651,100	-533,187
FINANCING ACTIVITIES:		
Proceeds from borrowings	790,909	350,537
Repayment of borrowings	-193,224	-19,190
Net cash flow from financing activities	597,685	331,347
Net increase in cash and cash equivalents	23,560	-130,634
Cash and cash equivalents at the beginning of the year	74,081	203,209
Translation adjustments of cash and cash equivalents	-2,172	1,506
Cash and cash equivalents at 31 June	95,469	74,081

## PARENT COMPANY INCOME STATEMENT

	2017	2016	2017	2016
All amounts in SEK'000	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
NET SALES:				
Administrative expenses	-777	-481	-2,999	-1,538
Operating profit/(loss)	-777	-481	-2,999	-1,538
Finance expenses	-2,937	-813	-12,099	-7,280
Profit/loss after financial items	-3,714	-1,294	-15,098	-8,818
Received Group contributions	15,098	8,818	15,098	8,818
Profit/loss before tax	11,384	7,524	0	0
Income tax expense	0	0	0	0
Profit for the year	11,384	7,524	0	0

## STATEMENT OF OTHER COMPREHENSIVE INCOME

	2017	2016	2017	2016
All amounts in SEK'000	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit/loss for the year	11,384	7,524	0	0
Other comprehensive income net of tax	0	0	0	0
Total comprehensive income for the year net of tax	11,384	7,524	0	0



# PARENT COMPANY BALANCE SHEET

All amounts in SEK'000	31 December 2017	31 December 2016
ASSETS		
NON-CURRENT ASSETS		
Shares in group companies	25,603	25,603
Receivables from group companies	414,627	223,172
Total non-current assets	440,230	248,775
CURRENT ASSETS		
Prepaid expenses and accrued income	6,146	2,593
Cash and cash equivalents	1,521	502
Total current assets	7,667	3,095
TOTAL ASSETS	447,897	251,870
EQUITY & LIABILITIES		
RESTRICTED EQUITY		
Share capital	500	500
Restricted equity	500	500
NON-RESTRICTED CAPITAL		
Retained earnings	18,936	21,936
Profit/loss for the year	0	0
Non-restricted capital	18,936	21,936
Total equity	19,436	22,436
NON-CURRENT LIABILITIES		
Long-term borrowings	400,000	200,000
Other liabilities	25,000	25,000
Total non-current liabilities	425,000	225,000
CURRENT LIABILITIES		
Other liabilities	2,077	2,828
Accrued expenses and prepaid income	1,384	1,606
Total current liabilities	3,461	4,434
Total liabilities	428,461	229,434
Total equity and liabilities	447,897	251,870

# DEFINITIONS

## Property related

### No. of properties

Total number of properties owned by Jefast and its subsidiaries at the end of the period.

### Economic rental rate

Rental income as a percentage of rental value.

## Hotel related

### Occupancy rate

Rooms sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms occupied.

### Average rate

ADR (Average Daily Rate) - Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

### RevPAR

RevPAR (Revenue per Available Room) - Room revenue divided by rooms available.

### Number of rooms owned

Total number of rooms/units owned by Jefast at the Pelican Grand, at the end of the period.

## Financial

### Interest-coverage ratio

Profit from property management before tax after reversal of financial expense in relation to financial expenses.

### Debt/equity ratio, multiple

Total liabilities divided by total equity.

### Net Loan-to-value

Net Interest Bearing Debt as a percentage of the aggregate Value of all Properties.

### Equity/assets ratio

Equity as a percentage of total assets at the end of the period

## CONTACT INFORMATION

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Financial report as well as press-releases will be available on Jefast's website:  
[www.jefast.se](http://www.jefast.se)

## CALENDAR 2017-2018

- Annual Report 2017: 27 April 2018
- Quarterly report 1 2018: 31 May 2018
- Quarterly report 2 2018: 31 August 2018
- Quarterly report 3 2018: 30 November 2018
- Year-end report 2018: 28 February 2018
- Annual Report 2018: 30 April 2019

*This information is information that Jefast Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (596/2014/EU). The information was submitted for publication, through the agency of the contact person set out above CEO Cassandra Jertshagen, at 18:30 CET on 28 February 2018.*